

RECORDATION NO. 8987 Filed & Recorded

SEP 9 1977-1 45 PM

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEEX: 620976

TELETYPE: 710-581-0338

TELEX: 25547

8987-2524081

SEP 9 1977-1 45 PM Date SEP 9 1977  
Fee \$ 1.00

ICC Washington, D. C.

September 5, 1977

8987  
RECORDATION NO. 8987 Filed & Recorded

SEP 9 1977-1 45 PM

8987-14  
RECORDATION NO. 8987 Filed & Recorded

SEP 9 1977-1 45 PM

Dear Sir:

INTERSTATE COMMERCE COMMISSION

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act, on behalf of International Minerals & Chemical Corporation, are counterparts of the following:

(1) Conditional Sale Agreement dated as of August 1, 1977, between The Connecticut Bank and Trust Company, as trustee, vendee, and each of ACF Industries, Incorporated, General American Transportation Corporation and North American Car Corporation, as builders, vendor.

(2) Lease of Railroad Equipment dated as of August 1, 1977, between International Minerals & Chemical Corporation, as lessee, and The Connecticut Bank and Trust Company, as trustee, lessor.

(3) Assignment of Lease and Agreement dated as of August 1, 1977, between The Connecticut Bank and Trust Company, as trustee, lessor, vendee, and First Security Bank of Utah, National Association, as agent, vendor.

(4) Agreement and Assignment dated as of August 1, 1977, between each of ACF Industries, Incorporated, General American Transportation Corporation and North American Car Corporation, as builders, and First Security Bank of Utah, as agent, assignee.

The addresses of the parties to the aforementioned agreements are:

MAURICE T. MOORE  
BRUCE BROMLEY  
ROSWELL L. GILPATRICK  
ALBERT R. CONNELLY  
FRANK H. DETWEILER  
GEORGE G. TYLER  
CHARLES R. LINTON  
WILLIAM B. MARSHALL  
RALPH L. MCAFEE  
ROYALL VICTOR  
ALLEN H. MERRILL  
HENRY W. DEKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
JOHN R. HUPPER  
SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
FRANCIS F. RANDOLPH, JR.  
JOHN F. HUNT, JR.  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR

MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL  
FREDERICK A. O. SCHWARZ, JR.  
CHRISTINE BESHAR  
ROBERT S. RIFKIND  
DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL

CARLYLE E. MAW  
L. R. BRESLIN, JR.  
HAROLD R. MEDINA, JR.  
COUNSEL

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 290530

TERMINAL HOUSE  
52, GROSVENOR GARDENS  
LONDON, SW1W 0AU, ENGLAND  
TELEPHONE: 01-730-5203  
TELEX: 917840

CABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON S.W.1

Trustee-Vendee-Lessor:

The Connecticut Bank and Trust Company,  
One Constitution Plaza,  
Hartford, Connecticut 06115.

Builders-Vendor:

ACF Industries, Incorporated,  
750 Third Avenue,  
New York, N. Y. 10017.

General American Transportation Corporation,  
222 South Riverside Plaza,  
Chicago, Illinois 60606.

North American Car Corporation,  
222 South Riverside Plaza,  
Chicago, Illinois 60606.

Lessee:

International Minerals & Chemical Corporation,  
IMC Plaza,  
Libertyville, Illinois 60048.

Agent-Vendor-Assignee:

First Security Bank of Utah,  
National Association,  
79 South Main Street,  
Salt Lake City, Utah 84125.

The equipment covered by the aforementioned agreements consists of 30 100-ton roller bearing 33,600 gallon tank cars, 40 100-ton roller bearing 33,500 gallon tank cars and 30 100-ton roller bearing 34,000 gallon tank cars bearing the road numbers of the lessee IMCX 2800 through 2829, IMCX 2700 through 2739 and IMCX 2900 through 2929, and also bearing the legend "Ownership subject to a security agreement filed under the Interstate Commerce Act, Section 20c".

Enclosed is our check for \$100 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining

counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

*Laurance V. Goodrich*  
Laurance V. Goodrich

Robert L. Oswald, Esq., Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

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BY HAND

RECORDATION NO. 1207 - C Filed & Recorded

SEP 9 1977 - 1 45 PM

**INTERSTATE COMMERCE COMMISSION**

ASSIGNMENT OF LEASE AND AGREEMENT dated as of August 1, 1977 (hereinafter called the Assignment), by and between THE CONNECTICUT BANK AND TRUST COMPANY (hereinafter called the Lessor or the Vendee), as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Trust Agreement) with American Road Equity Corporation (hereinafter called the Beneficiary), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, acting not in its individual capacity but solely as Agent (hereinafter called the Vendor) under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Documentation) with ACF Industries, Incorporated, General American Transportation Corporation and North American Car Corporation (hereinafter collectively called the Builders), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annexes thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and International Minerals & Chemical Corporation (hereinafter called the Lessee) have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS in order to provide security for the obligations of the Lessor under the Security Documentation and as an inducement to the Vendor to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Documentation), the Lessor agrees to assign for security purposes its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment

and performance of the obligations of the Lessor as Vendee under the Security Documentation, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include, either before or after an Event of Default shall have occurred and be continuing under the Lease, (y) payments by the Lessee to the Vendee or the Beneficiary pursuant to §§ 6 and 9 of the Lease (except indemnification payments owing to the Vendor pursuant to Articles 6 and 13 of the Security Documentation and except to the extent that the Vendee is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 6 of this Assignment) and (z) payments made by the Lessee to the Vendee or the Beneficiary pursuant to Paragraph 12 of the Participation Agreement.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease, subject to the provisions of the Lessee's Consent and Agreement attached hereto (hereinafter called the Consent) permitting certain payments to be made directly to the Vendee. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the Security Documentation then due and payable, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the Security Documentation could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor (or to such other party as may

be specified by the Lessor), by bank wire to the Lessor at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under the first paragraph of § 3 of the Lease payable to it as provided in the Consent when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the Security Documentation. The Lessor will furnish to the Vendor and the Lessee a schedule, with such changes as may be appropriate from time to time, setting forth the amounts due the Vendor under the Security Documentation and the Lessor under the Lease on each date for the payment thereof.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become

entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the Security Documentation, this Assignment and all rights herein assigned to the Vendor, shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor. However, the Vendor, if so requested by the Lessor at that time and at the sole expense of the Lessor, will (a) execute an instrument releasing its entire estate, right, title and interest in the Lease and transferring such estate, right, title and interest to the Lessor and (b) execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Lessor in order to confirm or further assure the interest in the Lease which shall have reverted or been so transferred to the Lessor.

6. The Lessor will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Documentation) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor or the Beneficiary, or their successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Documentation or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any instruments required by law and requested by the Vendor and any further instruments reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

8. Subject to the provisions of Article 14 of the

Security Documentation, the Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due, but the Lessee shall be under no obligation to any subsequent or successive assignee except upon written notice of such assignment from the Vendor. In the event of any such assignment and notice, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

9. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the Security Documentation, or at such other address as the Vendor shall designate.

11. The Vendor hereby agrees with the Lessor that the Vendor will not, unless an event of default under the Security Documentation (as defined therein) has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to apply the Payments as provided in Paragraph 1 hereof.

12. It is understood and agreed that each and all of the representations, undertakings and agreements herein made on the part of the Lessor are each and every one of them made and intended not as personal representations, undertakings and agreements by The Connecticut Bank and Trust Company, or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon the said bank as trustee under said Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank (except as provided in § 5.03 of the Trust Agreement) or the Beneficiary or on account of any representation, undertaking or agreement of said



bank, as Lessor (except as provided in § 5.03 of the Trust Agreement and the proviso of the last paragraph of Article 12 of the Conditional Sale Agreement), or the Beneficiary (except as to its representations contained in Paragraph 4 of the Participation Agreement), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor, provided, however, that the Vendor or any person claiming by, through or under the Vendor, making claim hereunder, may look to said Trust Estate for satisfaction of the same. The Lessor agrees that it will not enter into any amendment or modification of the Trust Agreement except as provided in Article IX thereof.

13. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the Security Documentation as long as there is no event of default under the Security Documentation, provided, however, that the Lessor may not terminate this Lease without the prior written consent of the Vendor.

14. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all other counterparts shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

THE CONNECTICUT BANK AND TRUST  
COMPANY, as Trustee,

by

  
Authorized Officer

F. W. Kawam, Vice President

[Seal]

Attest:

  
Authorized Officer


FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in  
its individual capacity but  
solely as Agent,

by 

Authorized Officer

[Seal]

Attest:

  
Authorized Officer

STATE OF CONNECTICUT, )  
 ) ss.: HARTFORD  
COUNTY OF HARTFORD , )

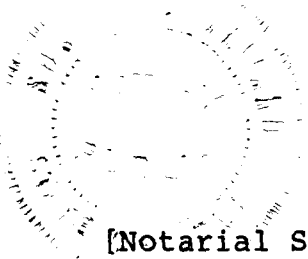
The foregoing instrument was acknowledged before me  
this 9<sup>th</sup> day of ~~September~~ 1977, by a **VICE PRESIDENT** of  
THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corpora-  
tion, on behalf of the corporation.

Barbara S. Kagich

**BARBARA S. KAGICH**  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1982

STATE OF UTAH,                    )  
                                      ) ss.:  
COUNTY OF SALT LAKE,        )

On this 7<sup>th</sup> day of *Sept.* 1977, before me personally appeared **ROBERT S. CLARK**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said national bank and that said instrument was signed and sealed on behalf of said national bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national bank.



[Notarial Seal]

My commission expires June 6, 1981.

*Susan A. Harward*  
\_\_\_\_\_  
Notary Public

## CONSENT AND AGREEMENT

The undersigned, INTERNATIONAL MINERALS & CHEMICAL CORPORATION, a New York corporation (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Lease Assignment), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to the making of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages and other moneys (other than the payments provided for in §§ 6 and 9 of the Lease, except to the extent that the Lessor is obligated to reimburse the Vendor under Articles 6 and 13 of the Security Documentation (as defined in the Lease), and other than any payment provided for by reference to Paragraph 12 of the Participation Agreement) provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to First Security Bank of Utah, National Association, not in its individual capacity but solely as Agent (hereinafter called the Vendor), the assignee named in the Lease Assignment, to be applied as provided in the Security Documentation, by wire transfer of immediately available Salt Lake City or Federal funds to the Vendor's address at 79 South Main Street, Salt Lake City, Utah 84111, attention of Corporate Trust Division (or at such other address as may be furnished in writing to the undersigned by the Vendor);

(2) to the extent provided by the Lease Assignment, the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease; and

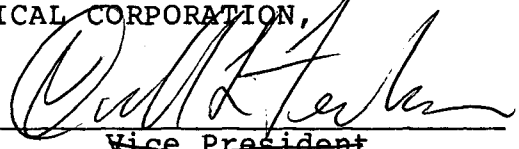
(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor

shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said State.

INTERNATIONAL MINERALS &  
CHEMICAL CORPORATION,

by



Vice President

Treasurer

[Corporate Seal]

Attest:



Assistant Secretary

The foregoing Consent and Agreement is hereby  
accepted as of the                      day of August 1977.

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely  
as Agent,

by

\_\_\_\_\_  
Authorized Officer

shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said State.

INTERNATIONAL MINERALS &  
CHEMICAL CORPORATION,

by

\_\_\_\_\_  
Vice President

[Corporate Seal]


Attest:

\_\_\_\_\_  
Assistant Secretary

The foregoing Consent and Agreement is hereby  
accepted as of the            day of August 1977.

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely  
as Agent,

by

  
\_\_\_\_\_  
Authorized Officer

STATE OF ILLINOIS, )  
COUNTY OF LAKE ) SS.:  
~~CITY OF~~ , )

On this 7th day of September 1977, before me personally appeared Darrell L. Feaker, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ Treasurer President of International Minerals & Chemical Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Virginia Rabung  
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires March 20, 1981

